

STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 DECEMBER 31, 2005
 (IN THOUSANDS)

	INVESTMENT TRUST FUNDS	AGENCY FUNDS
ASSETS		
Cash and cash equivalents	\$ -	\$ 165,576
Assets held in trust - external investment pool	-	1,832,232
Investments	1,830,438	3,566
Assets held in trust - individual investment accounts	-	3,273
Taxes receivable - delinquent	-	57,258
Accounts receivable	-	3,146
Interest receivable	9,676	-
Assessments receivable	-	9,508
Interfund short-term loan receivable	-	500
TOTAL ASSETS	<u>1,840,114</u>	<u>\$ 2,075,059</u>
LIABILITIES		
Warrants payable	-	\$ 79,470
Accounts payable	-	8,534
Obligations under reverse repurchase agreements	191,691	-
Liability allocated from external investment pool	-	191,691
Interfund short-term loans payable	4,610	500
Wages payable	-	2,153
Custodial accounts - County agencies	-	60,497
Due to special districts/other governments	-	1,732,214
TOTAL LIABILITIES	<u>196,301</u>	<u>\$ 2,075,059</u>
NET ASSETS		
Held in trust for pool/individual investment account participants	<u>\$ 1,643,813</u>	

The notes to the financial statements are an integral part of this statement.